

FRIENDS OF LONDIANI IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
(COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)**

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Maria Kidney Hazel Murphy Deirdre Henley Helen Concannon Gerard Murphy Joe Willis Martin Ballantyne
COMPANY SECRETARY	Hazel Murphy
COMPANY NUMBER	398094
REGISTERED OFFICE	9 Cois Cuain Mosestown Whitegate Co. Cork
AUDITORS	Deloitte & Touche Chartered Accountants & Registered Auditors No. 6 Lapp's Quay Cork
BANKERS	Permanent TSB Lapps Quay Cork
SOLICITORS	Francis C. Kelleher & Co. 1 Pearse Square Cobh Co. Cork

FRIENDS OF LONDIANI IRELAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FRIENDS OF LONDIANI IRELAND LIMITED**

We have audited the financial statements of Friends of Londiani Ireland Limited for the year ended 31 December 2007 which comprise the revenue account, the balance sheet and the related notes (1 to 10). These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the entities members, as a body, in accordance with Section 193 of the Companies Act 1990 (as applicable to companies limited by guarantee). Our audit work has been undertaken so that we might state to the entities members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entities members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements as out in the Statement of Directors' Responsibilities in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee). We also report to you whether, in our opinion, proper books of account have been kept by the entity; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the entities balance sheet and statement of financial activities are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FRIENDS OF LONDIANI IRELAND LIMITED**

We read the other information contained in the annual report for the year ended 31 December 2007 as described in the contents section and consider the implications for our report if we become aware of any apparent mis-statement or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- * give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the affairs of the entity as at 31st December 2007 and of its surplus for the year then ended; and
- * have been properly prepared in accordance with the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee).

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the entity. The entities balance sheet and its statement of financial activities are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

Deloitte + Touche
Chartered Accountants & Registered Auditors
Cork

Date: 3 June 2008

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 €	2006 €
INCOME			
Harambee income		224,731	-
Fundraising events		371,144	109,115
Irish Aid funding	2	59,521	-
Donations		40,082	33,280
		695,478	142,395
INTEREST RECEIVABLE			
Bank interest receivable	4	689	313
EXPENDITURE			
Ongoing projects		289,247	54,048
Harambee costs		229,912	-
Fundraising costs		68,401	59,640
		587,560	113,688
Surplus before transfers		108,607	29,020
Transfer to educational fund	9	50,000	-
SURPLUS FOR THE YEAR AFTER TRANSFERS		58,607	29,020

There are no recognised gains or losses other than the surplus for the financial year as disclosed in the revenue account.

The financial statements were approved by the Board of Directors on 3 June 2008 and signed on its behalf by:

<i>María Kidney</i>)	
)	
)	Directors
<i>Hazel Murphy</i>)	
)	

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET
AS AT 31 DECEMBER 2007

	Notes	2007 €	2006 €
CURRENT ASSETS			
Debtors and prepayments	5	4,574	55,501
Cash at bank and in hand		143,563	113,725
Designated bank funds		122,908	95,319
		<u>271,045</u>	<u>264,545</u>
 CREDITORS (Amounts falling due within one year)			
	6	<u>(85,290)</u>	<u>(187,397)</u>
NET CURRENT ASSETS		<u>185,755</u>	<u>77,148</u>
 RESERVES			
Revenue account	8	135,755	77,148
Educational fund	9	50,000	-
		<u>185,755</u>	<u>77,148</u>

The financial statements were approved by the Board of Directors on 3 June 2008 and signed on its behalf by

Maria Kilmoy)
)
)
Hazel Murphy)
)
) **Directors**

